



The Office Of State Treasurer  
Denise L. Nappier

## News

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### TREASURER NAPIER CALLS FOR ENHANCED EFFORT TO TEACH FINANCIAL LITERACY IN HIGH SCHOOLS

*At Financial Education Summit, New Survey Shows  
Most School Districts Don't Require Personal Finance Training*

EAST HARTFORD, CT – “Regardless of whether the community is urban or suburban or rural, the challenge is clear: No child in Connecticut should graduate from high school without a sound understanding of the basics of personal financial management,” State Treasurer Denise L. Nappier told 100 attendees at a Financial Literacy Summit on October 15.



The 2015 Summit, hosted by the Connecticut Chapter of the Jump\$tart Coalition in association with the State Treasurer’s Office and held at Rentschler Field, brought together policymakers, educators, parents and members of the business community and the public to collaborate on new ways to increase the financial literacy of the state’s students.

The results of a new survey of the public high school districts in the state were presented by Christopher M. Lee, President of the Connecticut Jump\$tart Coalition. Among the major findings:

- Just 7 percent of the school districts have a graduation requirement to take a personal finance course;
- Ten percent do not even offer a course in personal finance;
- Of the 170,000 students enrolled in Connecticut public high schools, 158,000 will not be required to learn about personal finance;
- Just 22 percent can be expected to take a class in personal finance.

At the same time, Lee said, educators who completed the survey frequently added comments that supported the importance of – and interest in – financial education. One wrote that she would love to see it mandated for seniors and another said her school had 240 students sign up for 60 slots.

At the conclusion of the summit, participants were asked to complete a survey on the best way to proceed to make financial education more universal in Connecticut’s high schools. Among the suggested steps were advocacy at the state and local levels, support for legislative initiatives, and publicity on the topic to inform the public.

When financial education is mandated, credit scores have increased and delinquency rates have decreased, Lee said.

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In her remarks, Treasurer Nappier noted the state's fiscal challenges and said that she is not interested in unfunded mandates. Still, she said, "We cannot permit the economic clouds to obscure the imperative to step up our game in advocating for the establishment of a financial blueprint to support the development and implementation of a sustainable education model – one that will ensure that before the cap and gown go on, every student in Connecticut will have the opportunity to learn Personal Finance 101."

Besides Treasurer Nappier, presenters included Laura L. Levine, president and chief executive officer of the national Jump\$tart Coalition for Financial Literacy, and Jack E. Kosakowski, President and Chief Executive Officer of Junior Achievement USA.

Levine outlined the steps her organization is taking, particularly to provide resources to educators who teach financial education. She cited as the biggest challenges limited resources, "competing noises" that detract from personal financial responsibility such as peer pressure and ads encouraging extravagant spending; and clear metrics showing what works. "We need to improve assessments," she said.

Kosakowski presented a slide show titled, "Financial Literacy: Why is it so hard to teach and see results?" He emphasized the need to focus on the basics:

1. Prepare Students to Earn a Living.
2. You can't spend more than you earn!
3. Save a portion of all earnings.
4. Use credit wisely.
5. Use insurance to protect your assets

The summit also included workshops on leveraging technology to support financial education, raising financially capable children, the impact of financial illiteracy and improving the financial behavior of college students.

At the workshop on the financial behavior of college students, Lewis DeLuca explained his new position as Coordinator of Student Financial Literacy and Advising at Southern Connecticut State University, and said in just his first year he met with 400 students. He quickly learned, he said, that their primary concern is paying for college, because so many of them had no education in learning how to save beforehand.

"If there's a financial literacy requirement in high school, students tend to be more literate," DeLuca said.

The summit organizers noted that some progress has been achieved this year, with passage a new public act that allows educators to access a financial literacy curriculum designed and certified by the State Department of Education. But they said "It's a start, but hardly a solution."

Treasurer Nappier expressed the sentiment of the conference participants when she closed, "I look forward to working with you to achieve real progress where it remains out of reach and bring Connecticut closer to making financial fitness of our youth a reality."

Lee said the results of the survey will be provided to an action team to take next steps.

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